



CONSOLIDATED COMPANIES



## List of the Group's subsidiaries, joint ventures and associates

The classification to one or another 'operational segment' of a company within the Group can vary each year based upon the projects performed by that company and is not necessarily the same as the operational segment of its legal parent company. A company can also execute projects for more than one operational segment. In that case the main operational segment for the current year is disclosed in the table below.

All subsidiaries, joint ventures and associates have the same year-end closing date as at 31 December, except for those in India and Zeeboerderij Westdiep BV (Belgium) where the year-end closing date is 31 March. When the year-end closing date differs from the 31 December closing date, the figures included in the consolidation are those for the period ended 31 December calendar date.

Further on, within the DEME Group there are no significant restrictions to transfer funds in the form of cash and dividends.

## Subsidiaries (fully consolidated)

For the year ended 31 December

Until 29 June 2022, **Dredging, Environmental & Marine Engineering NV** (DEME NV), was the parent company of the Group. On that date CFE NV transferred its 100% stake in DEME NV to a newly established company, DEME Group NV, by means of a partial demerger and as such DEME Group NV became the new parent company. DEME NV, as a subholding, is now included in the list as a subsidiary. Reference is made to note (17) share capital, dividends and reserves for more information.

DEME Environmental NV, the parent company of the Environmental segment, is partially owned (25.10%) by a third party. In the Dredging & Infra segment, particularly in the maritime services business, Combined Marine Terminal Operations Worldwide NV (CTOW) and its affiliates are owned for 45.62 % by third parties. In the marine aggregate business, one affiliate has non-controlling interests amounting to 30%. In the dredging business, only minor interests are held by third parties. In the Concessions segment the same external partner holds interests in two subsidiaries of the Group, and in 2023, a strategic partner invested in Global Sea Mineral Resources NV (GSR) and its affiliate, resulting in a decrease of the Group's interest from 100% to 84.3%. As of 31 December 2023, there are no non-controlling interests in the Offshore segment. Reference is made to note (19) non-controlling interests for further details.

Name	Country	2023 % of Share- holding	2022 % of Share- holding	Main Operational Segment 2023
Dredging, Environmental & Marine Engineering NV	Belgium	100%	100%	
Baggerwerken Decloedt en Zoon NV	Belgium	100%	100%	Dredging & Infra
Cathie Associates Holding CVBA	Belgium	100%	100%	Offshore Energy
DEME Building Materials NV (DBM)	Belgium	100%	100%	Dredging & Infra
DEME Concessions NV	Belgium	100%	100%	Concessions
DEME Concessions Wind NV	Belgium	100%	100%	Concessions
DEME Coordination Center NV	Belgium	100%	100%	Dredging & Infra
DEME Dredging NV	Belgium	100%	100%	Dredging & Infra
DEME Hyport Energy NV	Belgium	100%	100%	Concessions
DEME Infra NV	Belgium	100%	100%	Dredging & Infra
DEME Infrasea Solutions NV	Belgium	100%	100%	Dredging & Infra
DEME Offshore BE NV	Belgium	100%	100%	Offshore Energy
DEME Offshore Equipment SA	Belgium	100%	100%	Offshore Energy
DEME Offshore Holding NV	Belgium	100%	100%	Offshore Energy
Dredging International NV	Belgium	100%	100%	Dredging & Infra
Geowind NV	Belgium	100%	100%	Offshore Energy
G-tec SA	Belgium	100%	100%	Offshore Energy
High Wind NV	Belgium	100%	100%	Offshore Energy
Logimarine NV	Belgium	100%	100%	Dredging & Infra
Deeptech NV	Belgium	84.30%	100%	Concessions
Global Sea Mineral Resources NV	Belgium	84.30%	100%	Concessions
DEME Environmental NV	Belgium	74.90%	74.90%	Environmental
Ecoterres SA	Belgium	74.90%	74.90%	Environmental
Ekosto NV	Belgium	74.90%	74.90%	Environmental
DEME Blue Energy NV	Belgium	69.99%	69.99%	Concessions
Combined Marine Terminal Operations Worldwide NV (CTOW)	Belgium	54.38%	54.38%	Dredging & Infra
Grond Recyclage Centrum NV	Belgium	52.43%	52.43%	Environmental
GRC Zolder NV	Belgium	36.70%	36.70%	Environmental
Hyport Oostende Holdco NV	Belgium	0%	70%	Concessions
Soyo Dragagem LDA	Angola	100%	100%	Dredging & Infra
Dragagem Angola Serviços Lda	Angola	100%	100%	Dredging & Infra
Dredging International Argentina SA	Argentina	100%	100%	Dredging & Infra
Dredging International Australia Pty Ltd	Australia	100%	100%	Dredging & Infra
GeoSea Australia Pty Ltd	Australia	100%	100%	Offshore Energy
Dredging International Bahrain WLL	Bahrain	49%(1)	49%(1)	Dredging & Infra
Dragabras Serviços de Dragagem Ltda	Brazil	100%	100%	Dredging & Infra

(1) The economic rights in this company are 100%

Name	Country	2023 % of Share- holding	2022 % of Share- holding	Main Operational Segment 2023
DEME Offshore CA Ltd	Canada	100%	100%	Offshore Energy
Dredging International Management Consulting Shanghai Ltd	China	100%	100%	Dredging & Infra
Far East Dredging Ltd	Hong Kong SAR China	100%	100%	Dredging & Infra
Bellsea Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Offshore CY Ltd	Cyprus	100%	100%	Offshore Energy
Dredging International Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
Dredging International Services Cyprus Ltd	Cyprus	100%	100%	Dredging & Infra
Novadeal Ltd	Cyprus	100%	100%	Dredging & Infra
T.C.M.C. The Channel Management Company Ltd	Cyprus	100%	100%	Dredging & Infra
DEME Offshore DK SAS	Denmark	100%	100%	Offshore Energy
G-tec SAS	France	100%	100%	Offshore Energy
Société de Dragage International SA	France	100%	100%	Dredging & Infra Offshore Energy
DEME Offshore FR SAS	France	0%	100%	Offshore Energy
Nordsee Nassbagger- und Tiefbau GmbH	Germany	100%	100%	Dredging & Infra
Oam-Deme Mineraliën GmbH	Germany	70%	70%	Dredging & Infra
Dredging International India Pvt Ltd	India	99.97%	99.97%	Dredging & Infra
International Seaport Dredging Pvt Ltd	India	93.64%	93.64%	Dredging & Infra
PT Dredging International Indonesia	Indonesia	49%(3)	49%(3)	Dredging & Infra
Societa Italiana Dragaggi Spa	Italy	100%	100%	Dredging & Infra
DEME Co Japan Ltd	Japan	100%	100%	Offshore Energy
Apollo Shipping SA	Luxembourg	100%	100%	Offshore Energy
Bonny River Shipping SA	Luxembourg	100%	100%	Dredging & Infra
CRiver Shipping SA	Luxembourg	100%	100%	Dredging & Infra
Delta River Shipping SA	Luxembourg	100%	100%	Dredging & Infra
DEME Luxembourg SA	Luxembourg	100%	100%	Dredging & Infra
DEME Offshore LU Procurement & Shipping SA	Luxembourg	100%	100%	Offshore Energy
Innovation Shipping SA	Luxembourg	100%	100%	Offshore Energy
Meuse River Shipping SA	Luxembourg	100%	100%	Dredging & Infra
DEME Reinsurance SA (formerly Safindi RE SA)	Luxembourg	100%	100%	Dredging & Infra
Spartacus Shipping SA	Luxembourg	100%	100%	Dredging & Infra
Vine Shipping SA	Luxembourg	100%	0%	Offshore Energy
Yellowstone Shipping SA	Luxembourg	100%	0%	Offshore Energy
SPT Offshore Sdn Bhd	Malaysia	100%	100%	Offshore Energy
Dredging International Malaysia Sdn Bhd	Malaysia	30%(1)	30%(1)	Dredging & Infra
Dredging International Mexico SA de CV	Mexico	100%	100%	Dredging & Infra
Logimarine SA de CV	Mexico	100%	100%	Dredging & Infra
Dragamoz Lda	Mozambique	100%	100%	Dredging & Infra
Earth Moving International Nigeria Ltd	Nigeria	100%	100%	Dredging & Infra
Novadeal EKO FZE	Nigeria	100%	100%	Dredging & Infra
Dredging and Environmental Services Nigeria Ltd	Nigeria	39%(1)	39%(1)	Dredging & Infra
Dredging International Services (Nigeria) Ltd	Nigeria	39%(1)	39%(1)	Dredging & Infra
Combined Marine Terminal Operators Nigeria Ltd	Nigeria	21,25%(2)	21,25%(2)	Dredging & Infra
Dredging International de Panama SA	Panama	100%	100%	Dredging & Infra
Corporacion Arenera Marina SA	Panama	100%	100%	Dredging & Infra
Dredco PNG Ltd	Papua New Guinea	100%	100%	Dredging & Infra
Middle East Dredging Company QSC	Qatar	49%(3)	49%(3)	Dredging & Infra

(1) The economic rights in this company are 100%

(2) The economic rights in this company are 54.375%

(3) The economic rights in this company are 95%

Name	Country	2023 % of Share- holding	2022 % of Share- holding	Main Operational Segment 2023
Dragmorstroy LLC	Russia	100%	100%	Dredging & Infra
Mordraga LLC	Russia	100%	100%	Dredging & Infra
Dredging International Saudi Arabia Co Ltd	Saudi Arabia	100%	100%	Dredging & Infra
Dragafi Asia Pacific Pte Ltd	Singapore	100%	100%	Dredging & Infra
Dredging International Asia Pacific Pte Ltd	Singapore	100%	100%	Dredging & Infra
Dredging International South Africa PTY Ltd	South-Africa	100%	100%	Dredging & Infra
Dredging International España SA	Spain	100%	100%	Dredging & Infra
Naviera Living Stone SLU	Spain	100%	100%	Offshore Energy
DEME Building Materials BV (DBM)	The Netherlands	100%	100%	Dredging & Infra
DEME Concessions Netherlands BV	The Netherlands	100%	100%	Concessions
DEME Infra BV	The Netherlands	100%	100%	Dredging & Infra
DEME Offshore NL BV	The Netherlands	100%	100%	Offshore Energy
DEME Offshore Shipping BV	The Netherlands	100%	100%	Offshore Energy
Dredging International Netherlands BV	The Netherlands	100%	100%	Dredging & Infra
G-tec Nederland BV	The Netherlands	100%	100%	Offshore Energy
SPT Equipment BV	The Netherlands	100%	100%	Offshore Energy
SPT Offshore Holding BV	The Netherlands	100%	100%	Offshore Energy
SPT Offshore BV	The Netherlands	100%	100%	Offshore Energy
Aannemingsmaatschappij De Vries & van de Wiel BV	The Netherlands	74.90%	74.90%	Environmental
De Vries & van de Wiel Beheer BV	The Netherlands	74.90%	74.90%	Environmental
De Vries & van de Wiel Kust- en Oeverwerken BV	The Netherlands	74.90%	74.90%	Environmental
Zandexploitatie maatschappij De Vries & van de Wiel BV	The Netherlands	74.90%	74.90%	Environmental
Milieutechniek De Vries & van de Wiel BV	The Netherlands	74.90%	74.90%	Environmental
Dredging International Ukraine LLC	Ukraine	100%	100%	Dredging & Infra
Dredging International RAK FZ LLC	United Arab Emirates	100%	100%	Dredging & Infra
DEME Building Materials Ltd (DBM)	United Kingdom	100%	100%	Dredging & Infra
NewWaves Solutions Ltd	United Kingdom	100%	100%	Offshore Energy
SPT Offshore Ltd	United Kingdom	100%	100%	Offshore Energy
DEME Offshore US INC	USA	100%	100%	Offshore Energy
DEME Offshore US LLC	USA	100%	100%	Offshore Energy
Servicios Maritimos Servimar SA	Venezuela	100%	100%	Dredging & Infra

## Joint ventures (equity method in financial statements but proportionate method in segment reporting)

For the year ended 31 December

Name	Country	2023 % of Share- holding	2022 % of Share- holding	Main Operational Segment 2023
Scaldis Salvage & Marine Contractors NV	Belgium	54.38%	54.38%	Offshore Energy
D&S Contractors NV	Belgium	49.50%	0%	Dredging & Infra
Sédisol SA	Belgium	37.45%	37.45%	Environmental
Blue Site SA	Belgium	37.45%	37.45%	Environmental
Wérisol SA	Belgium	37.45%	37.45%	Environmental
Silvamo NV	Belgium	37.45%	37.45%	Environmental
Top Wallonie NV	Belgium	37.45%	37.45%	Environmental
MSB Minerações Sustentáveis do Brasil SA	Brazil	51%	51%	Dredging & Infra
Guangzhou Coscocs DEME New Energy Engineering Co Ltd	China	0.00%	49.99%	Offshore Energy
Earth Moving Worldwide (EMI) Ltd	Cyprus	50%	50%	Dredging & Infra
Japan Offshore Marine Co Ltd	Japan	49%	49%	Offshore Energy
Normalux Maritime SA	Luxembourg	37.50%	37.50%	Offshore Energy
Combined Marine Terminal Operations Marafi LLC	Oman	37.68%	37.68%	Dredging & Infra
Gulf Earth Moving WLL	Qatar	50%	50%	Dredging & Infra
CSBC DEME Wind Engineering Co Ltd (CDWE)	Taiwan	49.99%	49.99%	Offshore Energy
CDWE Green Jade Shipowner Co Ltd	Taiwan	49.99%	49.99%	Offshore Energy
DIAP Thailand Co Ltd	Thailand	48.90%	48.90%	Dredging & Infra
DBM-Bontrup BV	The Netherlands	50%	50%	Dredging & Infra
K3 DEME BV	The Netherlands	50%	50%	Dredging & Infra
Deeproek Beheer BV	The Netherlands	50%	50%	Offshore Energy
Deeproek CV	The Netherlands	50%	50%	Offshore Energy
Overseas Contracting & Chartering Services BV	The Netherlands	50%	50%	Offshore Energy
Earth Moving Middle East Contracting DMCEST	United Arab Emirates	50%	50%	Dredging & Infra
BNS JV Ltd	United Kingdom	50%	50%	Dredging & Infra

## Associates (equity method)

For the year ended 31 December

Name	Country	2023 % of Share- holding	2022 % of Share- holding	Main Operational Segment 2023
Consortium Antwerp Port (Oman) NV	Belgium	60%	60%	Concessions
Power@Sea NV	Belgium	51.10%	51.10%	Concessions
Consortium Antwerp Port Industrial Port Land NV	Belgium	50%	50%	Concessions
Blue Open NV	Belgium	49.94%	49.94%	Environmental
Bluepower NV	Belgium	35%	35%	Concessions
Bluechem Building NV	Belgium	25.47%	25.47%	Environmental
Blue Gate Antwerp Development NV	Belgium	25.46%	25.46%	Environmental
Infra Ron BV	Belgium	25.00%	0.00%	Concessions
Terranova NV	Belgium	24.96%	24.96%	Environmental
Zeeboerderij Westdiep BV	Belgium	20%	20%	Concessions
Feluy M2M SA	Belgium	19.47%	19.47%	Environmental
Otary BIS NV	Belgium	18.89%	18.89%	Concessions
Otary RS NV	Belgium	18.89%	18.89%	Concessions
Rentel NV	Belgium	18.89%	18.89%	Concessions
Hyve BV	Belgium	16.67%	16.67%	Concessions
Terranova Solar NV	Belgium	16.01%	16.01%	Environmental
North Sea Wave NV	Belgium	13.22%	13.22%	Concessions
Seamade NV	Belgium	13.22%	13.22%	Concessions
La Vélorie SA	Belgium	12.48%	12.48%	Environmental
C-Power Holdco NV	Belgium	10%	10%	Concessions
Terranova Hydrogen NV	Belgium	8.32%	0.00%	Environmental
C-Power NV	Belgium	6.46%	6.46%	Concessions
Nou Vela SA	France	46.60%	46.60%	Concessions
Port-La Nouvelle SEMOP	France	23.77%	23.77%	Concessions
Rhama Port Hub SRL	Italy	28%	28%	Dredging & Infra
Cedar Luxembourg SARL	Luxembourg	1.80%	1.80%	Offshore Energy
Hypport Coordination Company LLC	Oman	50%	50%	Concessions
Port of Duqm Company SAOC	Oman	30%	30%	Concessions
Duqm Industrial Land Company LLC	Oman	27.55%	27.55%	Concessions
Duqm Logistic Lands and Investment Company LLC	Oman	26%	26%	Concessions
Dratohill Investments SA	Poland	50%	0%	Concessions
DIAP-Daelim Joint Venture Pte Ltd	Singapore	51%	51%	Dredging & Infra
DIAP-SHAP Joint Venture Pte Ltd	Singapore	51%	51%	Dredging & Infra
BAAK Blankenburg-Verbinding BV	The Netherlands	15%	15%	Concessions
Thistle Wind Partners Ltd	United Kingdom	42.50%	42.50%	Concessions
Bowdun Offshore Wind Farm Ltd (formerly Thistle Wind Partners Cluaran Deas Ear Ltd)	United Kingdom	42.50%	42.50%	Concessions
Ayre Offshore Wind Farm Ltd (formerly Thistle Wind Partners Cluaran Ear- Thuath Ltd)	United Kingdom	42.50%	42.50%	Concessions
West Islay Tidal Energy Park Ltd	United Kingdom	35%	35%	Concessions

## Business combinations in the course of 2023 and 2022

### Business combinations in the course of 2023

There were no business combinations in 2023.

The Group has entered into a strategic cooperation with Transocean Ltd (NYSE: RIG), a global leader in the offshore drilling industry. As part of its investment, Transocean Ltd contributed the ultra-deepwater drilling vessel 'Ocean Rig Olympia', valued at 85 million USD, for GSR's ongoing exploration work. Next to that, a cash investment of 10 million USD (9.4 million euro) as well as engineering capacity was contributed. In return, Transocean Ltd received a minority stake of 15.7%, including a board seat in GSR.

### Business combinations and disposals in the course of 2022

There were no business combinations in 2022.

Within the Offshore segment the company Seatec Holding BV and its affiliate Seatec Subsea Systems BV were sold as part of a management buyout. This sale had an immaterial impact on the financial statements. The manufacturing and trading vehicle Seatec was acquired in 2020 as part of the SPT Offshore Group. DEME secured exclusivity on the suction pump equipment manufacturing executed by Seatec through a framework agreement.

The shares in Filterres SA (Belgium) (74.90%), within the Environmental segment, were sold in the course of 2022 to the partner in the company. The same applied for Hydrogeo SARL (Morocco) (40%), a dormant company in the Offshore Energy segment. These sales had a very immaterial impact on the financial statements.

